

# Delaware Department of Insurance Issues Genworth Status Update

DOVER, DE (June 5th, 2018) – Deputy Insurance Commissioner Tanisha Merced announced today that the Delaware Department of Insurance (the “Department”) has received an Amendment to the Form A Statement regarding the Acquisition of Control of Genworth Life Insurance Company (“GLIC”) by China Oceanwide Holdings Group Co. Ltd and certain of its affiliates (“China Oceanwide”). The Amended Application begins anew the process by which China Oceanwide seeks the Department’s approval of its plans to acquire GLIC in connection with a merger/acquisition transaction of GLIC’s publicly traded parent, Genworth Financial Inc. The Department is the primary United States insurance regulator for GLIC. The Amended Application was anticipated following announcements last month by China Oceanwide and Genworth Financial Inc. that the parties had elected to proceed with the merger transaction without “unstacking” Genworth Life and Annuity Insurance Company (“GLAIC”) as a Virginia domiciled direct wholly owned subsidiary of GLIC. The “unstacking” was a substantial component of the previously submitted Application which did not proceed to a decision or hearing stage following several months of discussions between the parties and the Department. The transaction as described in the Amended Application requires evaluation to determine that it satisfies the dictates of the Delaware Insurance Code. The transaction described in the Amended Application will also require the approval of the Insurance Departments of other United States jurisdictions which will be re-examining the transaction under their various state laws. The merger transaction also requires the approval of the Committee on Foreign Investment in the United States (“CFIUS”). The parties have advised the



Department that their application for CFIUS approval remains pending.

Deputy Commissioner Merced stated: "The Department will make use of the information developed previously and will continue to utilize its experts, those within the Department as well as outside experts specifically retained for this transaction, to evaluate the fairness and appropriateness of the new transaction structure as described in the Amended Application. The Amended Application indicates that significant additional information will be provided in the coming several weeks and the Department looks forward to having a complete package for review. In the coming weeks as the Applicant continues to submit information, the Department will analyze that information and determine whether the Amended Application complies with applicable provisions of the Delaware Insurance Code and if so, will deem the application complete. If the Department deems the Amended Application complete and finds the contemplated transaction is in the best interests of policyholders, we will schedule a public hearing.

The Department recognizes that some of the information necessary for its evaluation is not yet available to China Oceanwide or Genworth and we will continue to work with the parties to evaluate all information as it becomes available."

Deputy Commissioner Merced further stated "At this point no timeframe can be estimated as to whether and when the Department might make a final determination and, if appropriate, schedule a hearing."

The Amended Application will be available on the Department's website in the near future. All inquiries, media or otherwise should be directed to Deputy Commissioner Tanisha Merced, Esquire at (302) 674-7391 or by email at [Tanisha.Merced@delaware.gov](mailto:Tanisha.Merced@delaware.gov).

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*The Delaware Department of Insurance protects Delawareans through regulation and education while providing oversight of the insurance industry to best serve the public.*

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